B. R. T. CHARGES CITY HOLDS UP SUBWAYS

President Williams in Annual Report Says Delay Means Big Losses.

DECREASE IN EARNINGS

Col. Timothy S. Williams, president, of Brooklyn Rapid Transit Company, the annual report for the year ended na 20, scores the city authorities for delay in letting the contracts for he city's share of the new subway olding and contrasts the expeditious

looks as if the most important of the enlarged system will not be dy for operation until a considerably ter date than January 1, 1917, the

onsequences, both to the city and the company, other than the subantial increase of costs which delay ways occasions. It was assumed that the enlarged system would be placed operation on or before January 1. 917, whereas it looks now as if only he less profitable, or the unprofitable, we lines would then be in operation nd that the returns from the profitable nes would be indefinitely delayed.

City Must Enlarge Debt.

"To the extent that additional cor-orate stock is issued for these deficits

on and equipment work on lines et revenue, is, of course, the Broadway-Manhattan subway, with its connections o Queens and Brooklyn. Rapid prog-

company's history to show land Navigation Company. substantial increase over the previous his excludes the operation of the Coney sland and Brooklyn Railroad. Gen-al depression in business and liberal nerease in transfer facilities are responsible for the decrease, says Col. Williams. The increased transfer facilities esulted in an increase of 10.552.274 ease of 2.141.700 cash passengers. 61, an increase of \$196,856 over the revious year. Gross earnings were 126,427,687, an increase of \$869,437, neluding the Coney Island and Brookn. Operating expenses increased \$965 -11.467,306, a decrease of \$96,392. Surlus at the end of the year was \$10,621,-

BRITISH SOUND US ON LOAN.

Progress Made Toward Credit Based on U. S. Securities.

Progress is being made in the British bankers on the matter of a credit ased on American securities as colis believed that British banking institutions are beginning to \$296,483,469 in 1914. Besides this the sound the situation to ascertain how company is also allowed to deduct for \$764 a floating supply there is of Amer-\$18,000,000 assessed on real estate of cover how large a supply could be ught out from strong boxes to parcipate as a basis for the American

has been made in the work upor er, that the hope of success along ine, instead of by a straight British note loan, was measurably inrican securities at reasonable prices and any great loan based on American

very reticent about the headway

HIDE AND LEATHER SURPLUS.

Company Reports \$958,161-Only \$104,515 Previous Year.

The report of the American Hide and Company for the year ended shows a surplus of \$958,161, as compared with \$104.515 in the previous Year. This is equivalent to 7.37 per cent, on the preferred stock, as compared with 0.8 per cent. the year earnings before interest and sink

ing fund charges were \$1,619,609, as compared with \$766,015. For the quarter ended June 30 surplus earnings were \$106,050, as compared with a deficit of \$14,396 the corresponding quarter of the president. the previous year.

NO FORECLOSURE TROUBLES

Circumstances may make it necessary for you to foreclose what were considered good mortgages. Even if you know that you cannot lose ultimately, foreclosure suits cause annoyance and an interruption of income.

All this is eliminated if you purchase only Guaranteed Mort-

The interest you will receive regularly until the principal is paid and the Bond and Mortgage Guarantee Company will take the consequences of the foreclosure, purchasing the property if necessary. No investor has ever lost a dollar

BOYLO MORTGAGE GUARANTEE 6 Capital & Surplus, \$10,000,000 176 B'way, N. Y. 175 Remsen St., B'kiya 350 Faiton St., Jamaica.

This entire situation involves seri- \$2,270,000 BALANCE FOR NEW HAVEN ROAD

Figures for Year Ended June 30 Out-Economy Saves \$5,106,000.

Directors of the New Haven railroad system at their meeting yesterday received preliminary returns for the year ended June 30, which they regarded as better than leaked for Subtent to

he New Haven, the Central New England, the New England Steamship Company, the New Bedford, Marthas Vineyard and Naptucket Steamship Com-pany, the Hartford and New York Transportation Company and the New England Transportation Company was \$2,418,000. Against this there was a deficit of \$175,000 shown by the three

PRUDENTIAL TAX FIGURED.

Assessable Balance This Year Amounts to \$20,142,400.

NEWARK, N. J., July 27 - The Pruder to-day, showing a net taxable surplus of \$11,000,000. This means that there will

\$11,000,000. This means that there will be a decrease of at least five points in the tax rate this year.

The statement shows a taxable balance of \$20,142,400, against \$8,959,400 last year. There is a decrease of \$4,000,000, from \$31,000,000 to \$27,000,000, in the amount of the restriction of the second statement of 1000,000, from \$31,000,000 to \$27,000,000, in the amount of the reserve fund maintained in accordance with law to guarantee the payment of deferred dividends on policies of the participating class. This fund will continue to decrease as the company, following the investigation of life insurance business by the State of New York, elected to discontinue the issuance of participating policies, choice being given to all companies doing business in New York State to elect to continue only one form of policy, participating or non-participating. The total assets of the company are

placed at \$361,532,070, against \$323,-240,544 in 1914. The debts and liabili-ties for 1915 are \$323,931,724, against the company.

U. S. CALLS MORE DEPOSITS.

International bankers here yesterday McAdoo Relies on Reserve Banks

to Meet Any Emergency. WASHINGTON, July 27 .- The Treasury Department will make a call on depositary banks for a return of public funds to the Treasury between August d over that expressed a week
The American market is in a sharly hungry mood for high class have brought in about \$5,000,000.
The call is in line with the general

treat loan based on American policy of the Secretary of the Treas-it is believed, would find an ury to call in, out of the depositary banks, all deposits except just enough to meet the necessities of the Government business, and to place in Federal re-serve banks the deposits of public funds.
The Secretary believes that the Fed

eral reserve banks can supply any sudden demand for money to meet an emergency and the necessity that formerly existed for maintaining darge amounts in depositary banks no longer

LEATHER EARNINGS INCREASE.

Central Co. Reports \$642,091 Surplus for Quarter Just Ended.

The Central Leather Company, for the quarter ended June 30, reported yesterday surplus earrengs of \$642,091, as compared with a surplus in the cor-

STEEL EARNINGS MAKE RECORD JUMP

U. S. Corporation Announces \$27,950,055 for the Last Quarter.

125 PER CENT. INCREASE

Never in its history has the United States Steel Corporation had such a remarkable turn in its earning power from poverty to prosperity as that shown by the earnings of \$27,950,055

est tide in its experience to a position where present earnings are not only where present earnings are not only suddenly rallied and took the next fourth and fifth respectively. excellent but where the outlook, as based on the progressive betterment by months in the statement of yesterday, is poverty, with earnings of \$12,457,809.

Earnings Rank High.

\$38,450,400. With the exception of 1913

June 30 were 4,678,196 tons, as com-pared with 4,255,749 on March 31 and 4,032,857 on June 30 a year ago.

Statement of Earnings.

The statement for the quarter ended

| ound | 11,343,010 |
|---|--------------|
| Totals \$33,536,467 \$2,586,412 Total earnings after deducting op- erating expenses and interest on | |
| bonds Less, charges and allow- ances for depreciation, &c \$6.021.013 Sinking funds on U. S. Steel Corporation bonds, 1.907.453 | \$27,950,055 |
| Steel Corporation bonds., 1.90.458 | 7,638,471 |
| Net income. Deduct interest on U. S. Steel Corporation bonds. \$5,492.584 Premium on bonds re- | \$20,311,584 |
| deemable 1 | 5,739,000 |
| Balance Dividend on stock of the U. S. Steel Corporation, viz: | \$14,572,564 |
| Preferred, 1% per cent | 6,304.919 |
| Surplus for the quarter | \$5,267,615 |

Williams Unsteady, but Manages to Stay in Longwood Tourney

OBLIGED TO GO FAST

by Wightman.

WILLIAMS HAS IT EASY

t brings the corporation out of the low- looked in a fair way to win the match. most promising for increasing strength. Predictions were heard yesterday that the next quarter year may be well up to record quarters the company has had. orate stock is issued for these deficits ther municipal improvements must be expanded.

The house of the company, while it assured of its preferentials if earned, must charge against earnings its new restment as put into operation and if the investment as put into operation and if the next quarter year may be well up to record quarter year may be well up to record quarter set the company has had.

The highest quarter ever registered was \$45,503,705, in the second quarter of 1999. The corporation struck its the allowed Wright began to record quarter year may be well up to received quarter year may be well up to record quarters the company be well up to record quarter year may be well up to received quarter year may be well up to record quarter set.

With the sets two all, Wright began to received quarter year may be well up to record quarter of the sets two all, Wright began to received quarter year may be well up to received quarter year may be well up to received quarter yea from the back court, with a number of brilliant placements. It was apparent that Wightman had

The earnings published yesterday were the largest the corporation has had since the third quarter in 1913, when they were the took the first set in eight games and the second in nine in the wards. brought with him a continuance of the game which eliminated Dabney, for he took the first set in eight games and the second in nine in his match with schooner Sea Call is in the hands of her the California Limited, which will take

after the 107th consecutive hit.

of Detroit in the 120 point three night three cushion match at Doyle's academy.

Madden ran 40 points in sixty-one in-nings, while Doyle scored 29. The

match will be continued to-night and

London Stock Exchange.

London

TWO RANKING STARS KAISER DISPLAYS HEADWORK. CHICAGO GETS LOOK Lays Behind Moretti Until Near

End, Then Sprints Ahead. Harry Kaiser of The Bronx, a recent Washburn Forced to Five Sets
by Wright and Gardner
by Wightman until ready for the sprint. When read he opened up full speed ahead and went around his adversary on the stretch turn, winning by inches. The second heat was a repetition of the opener. His times were 2 minutes 11 3-5 seconds and 2 minutes 19 3-5 seconds. Handigan riders got all three places.

shown by the earnings of \$27,950,055 for the quarter ended with June. The record breaking jump in earnings based on the flood of orders for the steel that is going into ammunition making and war orders, as well as the increased railroad and other demands, amounted to the forced to five sets for the win. It wis constitution is a set of the wine forced to five sets for the win. It wis constitution is a set of the first of the first

of 125 per cent. The largest previous abrupt advance in earnings in a quarter was that of \$10,946,601 in the second quarter of the corporation's history, when earnings gained that much from the first quarter to \$37,662,058.

The gain is the more sensational in the view of the financial district because the hology of the financial district because the former Harvard star from Bello led a field of thirty-five amateurs over the tape in the two mile open amateur. George Bowker lost by inches. Jerry Nunziata was third. The time was 4 minutes 21-3-5 seconds. Victor Linart won the fifty mile motor paced race in 1 hour 14 minutes of the corporation with the latter took the first two sets in twelve and sixteen games respectively and looked in a fair way to win the match. rence of San Francisco was third, cov-ering just forty-eight miles. Mitten and Bedell, the other starters, finished the other starters, finished

ON YACHT'S FUTURE

Sea Call May Be Replated in Steel—Conference Held

streams to decrease, the Hondaway
is green and Hondaway
is green a

Secretary of the parter and the secretary of the parter and the pa wents he broke 100 birds straight and consider the 107th consecutive hit.

Coleman Madden Gains Lead.

Coleman Madden won the first block of points last night from John Doyle of Detroit in the 120 point three wight.

Marvellous, Aimee Leslie and Little Rebei as competent referees can see no volation in it I will go on using it."

Seventh Race—Three-year-olds and updated in it. It's my best punch, and as long as competent referees can see no volation in it I will go on using it."

Louder's 3 to 1, even and 1 to 2, won value.

Sto 1, 2 to 1 and 6 to 5, third. Time, lecker, Subject, Mabel Montgomery and Maiden Bradley also ran.

Jake the Giant Killer explains his failure to bring down the Boer by saying that Rodel is the hardest man in the world to fight. "If he only led like other fighters I'd have knocked him out at Reighton Death through the subject of the properties of the property of the properties of the propertie out of a possible 200. In the morning events he broke 100 birds straight and continued his run in the afternoon, failing

> Other Sporting News Will Be Found of Page 8.

AT MILLROSE STARS

Sheppard's Athletes Run and Throw Weights in Park -See Eastland.

Coach of Millrose A. A. Wanamaker men arrived here this morning and spent the day doing a number of ers will ride their own racers. \$15,492,246 over the earnings of the first quarter of the year, or an advance of 125 per cent. The largest previous abrupt advance in earnings in a strip advance in earning in a strip advance in working out in Grant Park. Every one dances at the Breakers, Takanessee of the boys is in fine shape and fit to Hollywood hotels, and on Saturday do credit to the name of the Millrose annual horse show dinner will be A. C. if the same condition can be re-tained after we reach the coast. Grant Park is right on the shore of Grant Park is right on the shore of Lake Michigan and the fine fresh air put extra zest into everybody while the workout was on. Willie Kyronen and Charley Pores went five miles at a good

ellp. Big Nick Glanakopulos twice that far. None of the t None of the three was puffed out. Joe Higgins cut some caper with that sweeping Boston stride of hi in a spirited run at three-quarters of He had plenty of speed for the Portint at the finish.

Pat Cabill had the entire squad as well as quite a number of Chicagoans for spectators when he began heaving the weights all around the place. He

whirled the discus 138 feet and put the shot 4719 feet.

This afternoon all the boys went over to look at the wreck of the ill fated Eastland and saw them still working on it. Thomas Cassidy, A. A. U. commisstoner for New Jersey, who is along with us, voiced the sentiments of the entire party when he said, after looking at the

Horse Show Will Open Exhibit. Long Branch, July 27.—Harry Con-Horse Show Association, will be in charge of the ring at the opening of the twenty-second annual horse show of the association to-morrow. The show will continue for the balance of the week and from the character of the entries is expected to eclipse any held in recent

NOW ON WAY TO OMAHA

413 entries, which is one-third morthan the show attracted last year. To day's programme includes classes fo saddlers, harness horses, hacks, ponie

RESOLUTE IN FRONT AGAIN.

Beats Vanitie Off Newport on Actent Sailing Time.

-day. It was the first of the series of airly good time.

bers of the Rumson Country Club.

brisk southerly breeze was blowing and sent the little cats along at a lively rate of speed. The juvenile skippers handled their racing crafts in fine style.

2:12 trot, cup: Bronson, b. g., by Bingen (G. A. Graves) Boston.

Country Tramp, ch. g. (L. W. Boynton) Nassau.

Killy L. Bellini, gr. m. (T. G. Hinds)

Gardner Stout's Tadpole third, Fred Potts's The Five Brothers fourth and S. Charles Harding's Dorothea fifth, The

and Leland H. Ross for the Whites EKWANOK GOLF ON TO-DAY. featured to-day's polo match on Rumson Field, in which the Reds won out by 9 goals to 6. Hugh Barrett, George k, light Henry and G. Jason Waters also scored in ten for the Reds, while W. W. Barbour and

rounds at Snowy Bakers' stadium in Peter Hauck contributed their share for

close. He has a style all his own.

CONTENT IN CHARGE OF RING.

The fifty-nine classes have filled with under saddle, hunters and jumpers and thoroughbred hunters. There will be a class for saddle horses owned by residents of Monmouta county, in which women will ride, and the day will con-

NEWPORT, R. I., July 27 .-- Under the iding hand of Charles Francis Adams

the whistling buoy off Point Judith id return, twice around, a leeward and indward race which gave the bosts.

cathoats sailed by the sons of mem-bers of the Rumson Country Club. A

Gerald Warburg's Carola was second, dardner Stour's Tadpole third, Fred bush) Boston Kreil, b. h. (W. Horning) Goshen.... athers will sail their one design knockabouts in a race to-morrow after-

Waters and Ross Score Well.

RUMSON, N. J., July 27 .- Well hit

Corbett Must Take His Medicine if Tom Cowler Doesn't Beat the Gunner

Isill Wellman's wasn't threshed out. It will come up before the regular meeting next week, full house permitting. Georgo Lawrence, the Australian manager, complained that the 135th Street Club failed to go through with a Dave Mills-George Cotton setto. Peace was declared when the club agreed to put on the struggle during the first week in September.

Brighton Beach the other night," says Ahearn. "You can't get to him, though, He waits, half leads with both hands extended and then does or doesn't come hose who saw hise bulting my left side

GOSHEN CLUB TAKES HONORS OF MEETING

Scores 23 Points to 22 for Bostonians and 19 by Syracuse Men.

BRONSON BEATS HIS MARK

GOSHEN, N. Y., July 27 .- The three day meeting of the Junior League of Amateur Driving Clubs was brought to a close this 'afternoon. The meeting was a grand success and brought out

The 2:12 trot was the feature day's card. This was won by the veteran G. A. Graves of Boston with Bronson. Mr. Graves afterward sent Bronson a mile to beat the mark of 2:12 he received in a race here last year, and the bay gelding stepped the mile in 2:09.

The Goshen Driving Club closed the meeting with the targest number of points scored, 23, with the Metropolitan Driving Club of Boston second, with 22 points. The scores of other clubs were; Syracuse, 19; Nassau, 17; Road Horse Association of New Jersey, 8: Albany, The fog of Monday had disappeared and and Saturday afternoons the Inter-City there was enough wind to send the boats League of Amateur Drivers will hold over the twenty-eight mile course in its meeting here. The summaries: 2:25 trot, first division

Syracuse
Dawson Patch, br. h. (P. Lorillard, Jr.)
Goshen Time—2:22, 2:2412,

Special to beat 2:12:
Bronson, b. g., by Bingen (G. A. Graves), 1
Time—0:33½, 1:06, 1:37½, 2:09,

Handred and Twelve Entrants, Many of Them Prominent. MANCRESTER, Vt., July 27.—One hundred and twelve golf players are paired and timed for the qualifying round of the first president's cup tournament at the Ekwanek Country Club to-morrow morning, Among the later entrants were Fred Herreshoff of Garden City, F. W. Dyer of Montelair and Jol the last few days players were not al-



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A thousand of them are giving complete satisfaction in and around car with all of the proven quality advantages plus the 1916 refinements Increased production at a smaller net profit per car-that's the reason Shrewd buyers will at least see this car and take a ride in it before deciding on any car priced up to \$2000.

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